



8011-01

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-85003; File No. SR-FINRA-2018-040]**

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Relating to FINRA Rule 4512 (Customer Account Information)

January 30, 2019

On November 28, 2018, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend paragraph (a)(3) of FINRA Rule 4512 (Customer Account Information) to permit the use of electronic signatures and to clarify the scope of the rule. The proposed rule change was published for comment in the Federal Register on December 17, 2018.<sup>3</sup> The Commission has received two comment letters regarding the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it find such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 84788 (December 11, 2018), 83 FR 64609 (December 17, 2018).

<sup>4</sup> See Letter from Paul J. Tolley, Senior Vice President, Chief Compliance Officer, Commonwealth Financial Network, dated December 31, 2018; letter from Kevin Zambrowicz, Associate General Counsel & Managing Director, SIFMA, dated January 7, 2019.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is January 31, 2019. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.<sup>6</sup> Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> designates March 17, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2018-040).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Eduardo A. Aleman,**  
*Deputy Secretary.*

---

<sup>6</sup> By letter dated December 27, 2018, FINRA also consented to extending to March 17, 2019 the time period for Commission action on SR-FINRA-2018-040. See [https://www.finra.org/sites/default/files/rule\\_filing\\_file/SR-FINRA-2018-40-Extension-1.pdf](https://www.finra.org/sites/default/files/rule_filing_file/SR-FINRA-2018-40-Extension-1.pdf).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(31).

